

Exhibit 2

Part 5



Producing a Kelly bag
takes 18 hours
of work. It comes in
many sizes....

WE LOVE THE KELLY MINI (1968)
AND THE MINI-MINI (1991)!

1951

Robert Dumas-Hermès heads the company; his brother-in-law **Jean-René Guerrand-Hermès** is a close collaborator. The Faubourg store windows become meeting places for the fasheratti.

FUN FACT!

Grace Kelly once used an Hermès scarf as a sling for her broken arm!



1956

The Kelly bag, first produced by Hermès in 1930, gets its name when **Grace Kelly** appears in *Life* magazine carrying one, allegedly to hide her pregnancy.

Later, **Queen Elizabeth** wears an Hermès scarf in a portrait for a British postage stamp.

1961

Hermès introduces its legendary fragrance *Calèche*. *Calèche* means "horse-drawn carriage," like the one in the company's logo.



INSIDE

Each scarf is woven from the cocoons of 250 silkworms.

Virtually every 20 seconds, an Hermès scarf is sold somewhere in the world!

1960s

Celebrities and royalty go wild for the brand. **Jackie O** popularizes the Trim bag, which is made of colorful leathers and is still well-loved.

1970s

The first Hermès shoe collection hits stores (though the company began making shoes in the 1930s), and its first complete men's ready-to-wear collection is inspired by "weekend relaxation." And with its extra-wide monochrome bracelet, the house enters the world of enamel.

1978

Jean Louis Dumas (right) becomes the head of the company (he remains so today) and launches the Hermès watch.

WWW.FASHIONWEEKDAILY.COM • THE DAILY MINI DECEMBER 2006 • 61

There are 188 sizes of orange boxes!

1984

Hermès creates a large bag for actress and singer **Jane Birkin**, replacing the straw basket and tapestry purse she had been carrying.

1990s

The company wins a packaging Oscar, adds a children's line and bedwear to its Art of Living department, and introduces 10 new watches and four new fragrances.

1998

Martin Margiela joins Hermès as head of womenswear.

FUN FACT!
It takes 18 to 25 hours of work to produce a Birkin.
The bag comes in six different sizes.

62 • THE DAILY MINI DECEMBER 2006 • WWW.FASHIONWEEKDAILY.COM

INSIDE

HERMÈS - PARIS

Maison fondée en 1837

Rue Saint-Honoré



2003

Jean Paul Gaultier (below) comes on board as artistic director of women's ready-to-wear, a position he still holds. Gaultier presents his first Hermès collection for Fall '04.



2004

The illustrious **Jean-Claude Ellena** joins the group as perfumer. The limited-edition Birkin 25 is introduced in honor of the bag's 20th anniversary. Available in four colors of the finest croc, it boasts nearly 6 carats of full-cut diamonds!

"Now, when my daughter goes to America, they ask her if she is the daughter of the bag." —JANE BIRKIN

2006

The Birkin bag's five-year waiting list is said to be closed. Jane Birkin notes that the bag is more famous than she is.



Birkin's daughter, **Lop Boillon**, modeling at Gaultier's debut show for Hermès in 2003



Hermès Spring '07



Fashion. Beauty. Business.



The Latest Blow

Lower traffic leads U.K. retailers to trim another 1,000 positions.

Page 2



Fashion Reorganization

Stella McCartney looks to shrink staff, stores in restructuring.

Page 6



NYFW in Flux

Many designers are planning digital presentations for September.

Page 3



Billow Talk

As Wes Gordon worked via Zoom with his design team on Carolina Herrera's resort collection, something unexpected happened: Fashion. Throughout the process, fresh ideas evolved. Case in point: rendering the kind of volume he typically reserves for ballgowns in flamboyant yet casual evening separates. Paprika poppy-print pj's – it even sounds delightful. *For more with Gordon and a review of Herrera resort, see pages 4 and 5.* PHOTOGRAPH BY WESTON WELLS

BUSINESS

Saks CEO Upbeat Toward Vendors

- Managing relationships is far more vexing in a pandemic with all of its uncertainties.

BY DAVID MOIN

Saks Fifth Avenue's president and chief executive officer Marc Metrick has some reassuring words to vendors about the health of the luxury retailer.

"Over the past six weeks, our business has increased over the same period last year, with stores and online running positive comps," Metrick said in a letter to vendors on Friday.

"I've had the privilege of visiting several of our reopened stores and as we look at our competitors, some of which are still in the process of reopening, Saks continues to set the standard for providing a safe, easy and personalized luxury shopping experience."

Last month Saks reopened all 40 of its stores in the U.S. and Canada. "We

CONTINUED ON PAGE 11

BUSINESS

The Deal Market Is Reawakening

- Nine investors looking for consumer deals.

BY EVAN CLARK

The dealmakers are starting to come back.

Like everyone else, most of the investors who buy and sell companies went home in March and in the words of one major dealmaker, went into "life-raft mode," shoring up the businesses already in their portfolios and helping them plot a course forward.

But once that work was done, they started to venture back out into the market, if only via Zoom, to reconnect with potential partners, to commiserate about the pandemic and business with both sides reassessing what makes sense.

There has been some pandemic dealmaking during the last few months, most notably KKR's deal to buy 60 percent of Wella from Coty Inc. at a valuation of \$4.3 billion, and, elsewhere in the consumer space, L Catterton's purchase of \$400 million in exchangeable senior notes tied to Norwegian Cruise Line Holdings.

So far, most of the action in fashion has seen jockeying by brand specialists like Authentic Brands Group for bankrupt names, including Brooks Brothers and Lucky Brand. There are also strategic

CONTINUED ON PAGE 8

FASHION

Prada Collaborates With Sotheby's

- The Italian fashion company will auction clothes and props used to stage the fall men's and women's 2020 shows and proceeds will benefit UNESCO and educational programs.

BY LUISA ZARGANI

MILAN — Prada is taking action.

In the wake of the lockdown imposed by the coronavirus pandemic, the Italian luxury company for the first time is collaborating with Sotheby's to auction the garments and props used to stage the fall men's and women's 2020 shows held in January and February, respectively.

"Fashion has a duty not only to reflect its times, but to help shape them," the Prada company stated on Monday, questioning the role of fashion in a wider social context, which is seen as a "meaningful and useful tool, to affect change."

For this reason, the brand's fall campaign, dubbed "Tools of Memory," is offered "not as inert imagery, but as an action."

Proceeds generated by the Sotheby's auction, to be staged in the fall, will be donated to UNESCO to expand educational projects to vulnerable populations around the world. Prada has been supporting UNESCO with several initiatives and in February revealed it was partnering with the organization on an education program for high school students worldwide to raise awareness of, and promote, more responsible behavior toward the oceans.

Fashion looks worn by the models, photographic prints, show invitations and objects displayed on the runway set will be auctioned, becoming "totems" of the fall season.

For the fall 2020 shows, Miuccia Prada again worked with AMO, part of Rem Koolhaas' architecture firm, which designed a fascist-style piazza at the Fondazione Prada and graduated arena seating.

For the brand's men's wear event, at the center of this surreal set was a monument that looked more like a flat-pack wooden toy than a mounted military hero on a pedestal, which created a graphic shadow. The set's offbeat colors — mauve, red, pea green — mirrored those of the collection.

For the women's show, the construction was the same, but Prada had the walls painted with bold flowers derived from Viennese Secessionist art, and she replaced the horse-and-rider sculpture that stood center-floor at the men's show with one of Atlas.

The campaign juxtaposes backstage images from the show, with models ranging from Kaia Gerber to Gigi Hadid wearing the looks, and the items to be auctioned as part of a catalogue. Prada credited backstage photographers Daniel Arnold, Phil Meech, Kevin Tachman and Gigi Hadid; creative director and filmmaker Ferdinando Verderi, and styling by Oliver Rizzo.

"This is also an inevitable reaction to the impossibility of a studio shoot during the pandemic, a reflection and memory of this specific time when people were unable to come together, to commune to create," Prada observed. "What we create today becomes a memory for tomorrow. That is especially true in fashion, runway shows premonitions of moments about to be lived, of styles about to be. Future histories. Clothes are mnemonic devices — they remind us of mood, of emotion and of experience. They are in themselves predictions of tomorrow, objects of desire, tools of memory. This Prada auction and campaign creates a memory of a precise moment not only within fashion, but in history — a memory that asserts usefulness and purpose in the present. A memory that can give back, to help the future."

A few items from the auction will be unveiled today on Sothebys.com/prada, with more details to be released in the coming months before the full catalog is published online in time for the launch of the auction on Oct. 2.

FASHION

Sotheby's Begins 'From the Archive' Online Sale With LeBron James Jersey

- The auction house will open sales from July 20 through 24 for rare sports, music and film memorabilia.

BY OBI ANYANWU

Sotheby's on July 20 will begin From the Archive, an online sales series where collectors can bid on rare memorabilia from the sports, film and music worlds.

The inaugural auction begins with LeBron James' "King James" game-worn Miami Heat jersey that James wore during the January 2014 "Nickname Game" from the 2013-14 NBA season. It was the first time James wore his nickname on court, and he would again a handful of times. The jersey is estimated to sell for \$150,000 to \$200,000.

From the Archive will open online sales on July 21 through 24 and each sale will close seven days after opening. They will be for a pair of Nike Air Yeezy 1 sneakers in zen gray, the 2011 version of the Nike Air Mag sneakers with the signature of actor Michael J. Fox, who wore the original version of the sneakers in the Eighties film "Back to the Future Part II," "Jedi" Nike Dunks from 2004 signed by "Star Wars" actor Mark Hamill, and Michael Jordan's game-worn autographed

Washington Wizards jersey from the 2001-02 season, his first season with the franchise.

"The rarity of the pieces is spectacular, kicking off with the famous 'King James' jersey that perfectly captures LeBron's unquestionable legacy as one of the greatest athletes in the history of sports," said Brahm Wachter, Sotheby's director of e-commerce development. "Following the tremendous sale of Michael Jordan's Air Jordan 1s in May, we are excited to offer each of the five sales in the series without reserve, with bidding starting at just \$1. We look forward to the response these incredible collectibles will receive from collectors around the world."

The game-worn Air Jordan 1 sneakers from 1985 went on auction to coincide with ESPN and Netflix documentary The Last Dance. The pair sold for a record-breaking \$560,000.

The auction house in June held an online auction for Nike handmade Waffle Spikes by Bill Bowerman, estimated at \$150,000. The pair sold for \$162,500 to an anonymous buyer, surpassing its estimate.

The auction house also teamed with Highsnobiety on a collection in January and with Stadium Goods for a rare sneaker auction in 2019.



FASHION

Hermès Is Having Another Viral Moment

- A clip from Chinese TV drama, "Nothing but Thirty," is making its rounds on social media.

BY TIANWEI ZHANG

LONDON — A clip from the hit TV drama series "Nothing but Thirty" went viral on Chinese social media over the weekend — and proved how Hermès rules the handbag hierarchy among wealthy consumers.

The clip featured the show's main character, Yao Tong, carrying a Chanel limited-edition 2.55 flap bag from 2017 to a social gathering, where the rest of the wealthy housewives came with Hermès Birkin or Kelly bags. After the gathering, they took a group picture together but Tong later found out she got cut out from the pictures that those housewives posted on WeChat Moments.

A few fashion influencers first shared the clip shortly after the episode was aired, and it soon caught the attention of the wider online audience for its realistic

depiction of Chinese social hierarchy and socialites' obsession with Hermès.

Mrs. Li, the leader of the group, who stood at the center of the picture with her Himalaya Niloticus Crocodile Birkin, valued at \$370,000, comes from old money. Those who carried leather variations of Birkin or Kelly bags around her are her friends who are less wealthy. Mrs. Wang, second on the left, who carried a purple crocodile Kelly bag, is the new money in the group, and she brought Tong to the gathering to meet the other ladies for potential business collaborations.

Tong, whose family runs a tobacco company, soon realized she carried the wrong bag to the gathering and hid her Chanel bag behind her back during the group picture. Afterward, she used her connections to get a hold of a Kelly bag in three days' time so that she could be accepted by the others at the next gathering.

Chinese fashion lovers are living for this show, as this is the first time in recent memory that a Chinese TV series has portrayed a fashion moment so accurately. If one searches Hermès on Weibo, WeChat, Xiaohongshu or Douyin, one finds many discussions about the series and the bags, and how to buy them if you have enough money.

Inspired by an old text "At thirty, I had planted my feet firm upon the ground," from the "Analects of Confucius," the TV series centers on the emotions and pressures of urban women turning 30 years old in China, as they leave behind their youthful, carefree 20s to embrace the "adult" life.



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Birkin bags hit record prices even as the world ground to a halt during Covid. Here's why



By Paria Kavitanz, CNN Business
Updated 8:14 PM ET, Thu May 13, 2021



New York (CNN) — The desirability of an Hermès Birkin handbag -- a symbol of rarefied wealth -- is such that not even a global pandemic can dull demand for it. Instead, it has helped fire it up even more.

The bags are getting scooped up at record premiums in the pandemic era, according to Birkin resellers. Auction house Christie's says that one of its two highest selling handbags in history is a Birkin made of crocodile skin that went for nearly \$390,000 in November (The other was a Kelly bag, also from Hermès, that sold for close to \$450,000).

At reseller Privé Porter, premiums are currently 50 to 100% of the retail price, said the company's managing director Jeffrey Berk, "except for some collector versions, which can go as high as 10 times the retail price."



Resellers say demand for the iconic Birkin handbags surged during the pandemic.

Birkin bags, which retail from \$9,000 to more than \$500,000, are made by French luxury goods company Hermès.

Related Article: The rich really are different: They're buying more jewelry during Covid

Hermès only produces a limited quantity for sale each year. Getting a Birkin directly from its maker is a difficult feat — one often achieved through celebrity status or at the least, a spending history with Hermès. So resale

values are a good indicator of demand. Hermès declined to comment for this story.

That demand for Birkins hasn't slowed is yet another indication of America's two-track economy. While the country lost millions of jobs last year, the wealthiest Americans were largely unscathed by the pandemic's economic woes and changed how they were spending their money.

"The clientele for a Birkin or Kelly handbag suddenly wasn't traveling, buying a house or a Bentley," Berk said. "She had a lot of cash and needed to park it in an indulgence."

A Birkin wonderland

Privé Porter opened its first store in November in Miami's upscale Brickell City Centre mall. It's a Birkin wonderland, stocked with at least \$2.5 million worth of the iconic Birkin and Kelly bags at any given time lining the walls in a variety of colors and styles.

As for the hottest trending Birkins through the pandemic? People are buying smaller models. And "pink is always the most popular color when it comes to Hermès bags," said Berk.



Prive Porter's first store opened last November in Miami.

Among the most expensive Birkins at the store right now is a pair of tiny bags — just 20 centimeters in width -- that showcase the outside of the iconic Hermès store in Paris, one during the day and the other at nighttime. The price for both: \$450,000.

As the country went into lockdown last March, Berk thought luxury goods sales would stall.

"We thought this was it for us," he said. "But last March and April turned into our biggest sales months ever."



Prive Porter is currently selling a pair of "day and night" limited editions of the Faubourg Seller Birkin handbags for \$450,000.

The reseller logged \$3 million in sales each month when in the months prior it took in half that amount per month.

Luxury goods reseller The RealReal said it, too, saw demand for Birkin handbags strengthen during the pandemic.

Related Article: Secondhand clothing is booming right now. This online store wants to cash in

"It seems counterintuitive that in a year where most people were stuck at home, demand for high-value handbags was incredibly strong," said Sasha Skoda, The RealReal's head of women's fashion. She noted that sales of Hermès products grew by a third over the

previous year, with the Birkin handbag "being one of the most coveted styles, especially among millennials."

An alternative investment for the wealthy

On its platform, the most sought-after styles are also the smaller-sized (25 cm and 30 cm) Birkins.

Skoda said Birkins are still in high demand in 2021 and are seeing strong resale values as a result. So far this year, the resale value of Hermès' handbags is up 28% compared to last year, she said, and Birkins are leading the way with their average selling price up over \$4,000 year-over-year.

Given the current surge in pricing, Skoda said "it's an opportune time for sellers to earn back a significant portion (or even more) on their original investment."



Entrepreneur Kay Cola, (pictured here with her young daughter) started her Birkin handbag collection in 2020.

Entrepreneur Kay Cola, who founded her hair and skincare company OrganigrowHairCo in 2016, said she frequently invests in stocks, real estate and cryptocurrency.

Birkins caught her attention last year when she was researching alternative investments. "The Birkin bag sparked my interest because of how much the prices go up year over year," said Cola, who is also a Grammy-nominated songwriter.

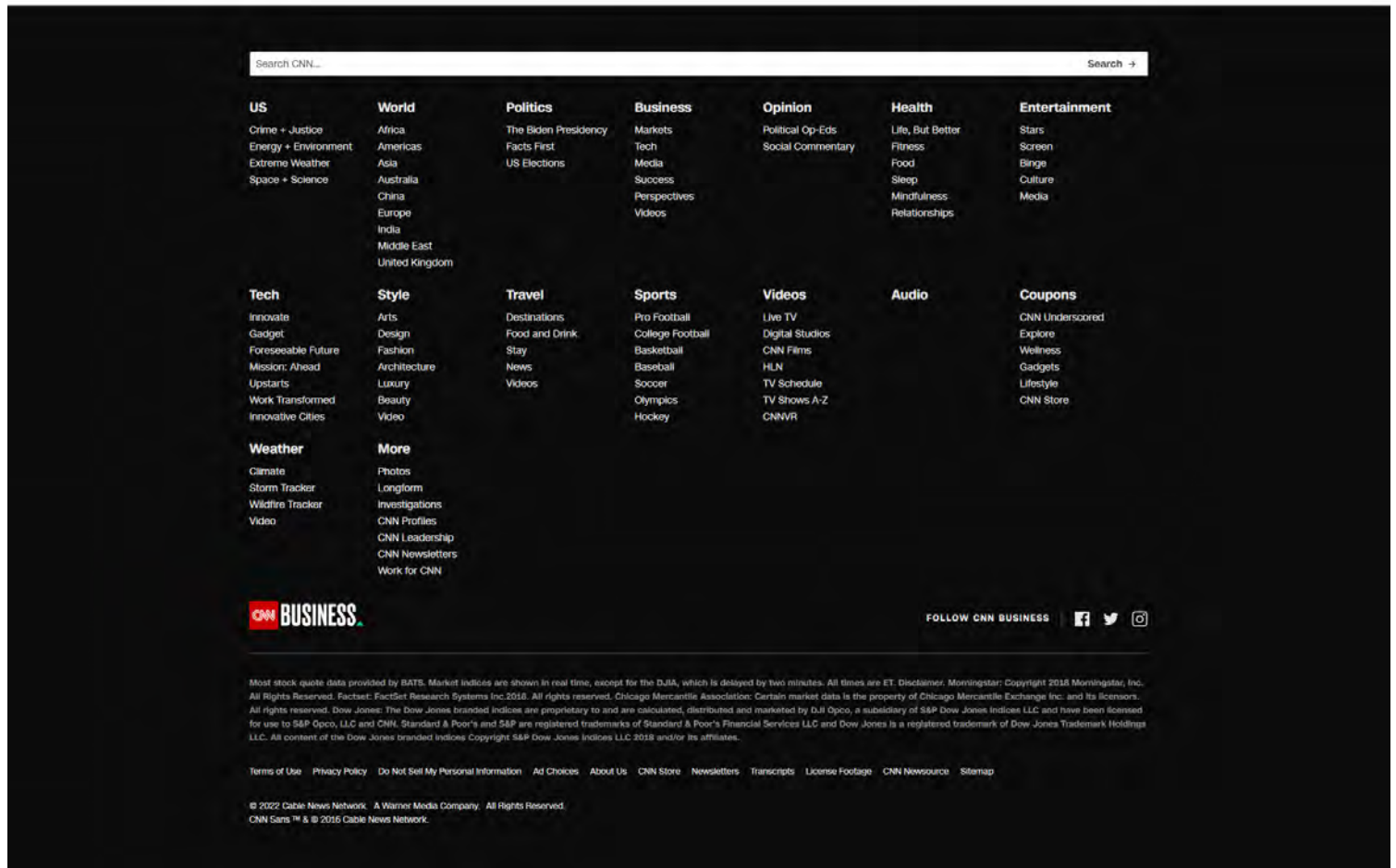
Related Article: Bold colors and ruffles: People are buying dresses again

Cola bought her first Birkin last year from luxury reseller The RealReal. "I loved the style of the bag. It's classy. And it's an investment," she said. In a matter of months, Cola has spent more than \$500,000 to add as many as

10 Birkins and a couple of Kelly bags that she's acquired either directly from Hermès or other Birkin resellers like Privé Porter.

As much as she's enjoying the iconic handbags for her personal use with plans to pass them on to her two daughters, they're also a safety net for her. "Should anything happen to my business in the future, I will have a lot of wealth in the handbags to fall back on," she said.

Correction: An earlier version of this story misstated Privé Porter Managing Director Jeffrey Birk's title, as well as the amount Kay Cola has spent on Birkin bags.



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WORLD • FASHION

Why The Hermès Birkin Bag is a Better Investment Than Gold

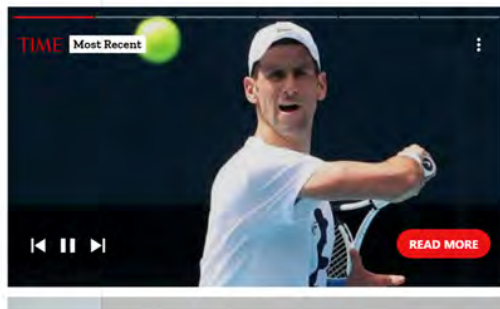


A employee holds a \$129,000 crocodile Hermès Birkin Bag during a private opening for the new Hermès store on Wall Street in New York 21 June 2007. Timothy A. Clary—AFP/Getty Images

BY TARA JOHN JANUARY 13, 2019 9:39 AM EST

Skip the gold and steer away from the tumbling stock market, according to a new study the best option for long-term investors is to buy a Hermès Birkin bag.

According Baghunter, an online marketplace for buying and selling handbags, the Birkin bag outpaced both the S&P 500 and the price of gold in the last 35 years—a time period chosen to reflect the date when Birkin bags were first produced in 1981. They say that the annual return on a Birkin was 14.2%, compared to the S&P average of 8.7% a year and gold's -1.5%.



The bags, which can cost anywhere between \$60,000 to \$200,000, are made in limited numbers and are not advertised. Quartz attributes its astronomical prices to scarcity: waiting lists for new bags are six years.

JCrew's President On How To Give and Take Criticism

The New York Times

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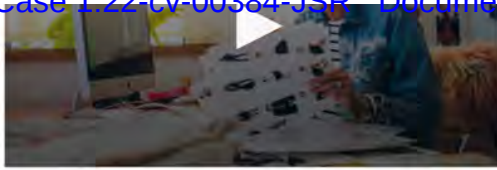
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Awaits: Check Out the Outdoor Vehicle Meant for...
BY MAZDA

According to Baghunter: "As a status symbol for the elite and ultra-rich, the main factor affecting the secondary market for Birkins is desire. All signs point to that desire remaining as strong throughout 2016 as it has been since the bag was released in 1985, with media outlets fawning over celebrities such as Kim Kardashian and Victoria Beckham who regularly sport their Birkin bags in paparazzi pictures."



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BY THE NEW YORK TIMES

The bag was conceived when actress Jane Birkin was on the same flight as Hermes' boss Jean-Louis Dumas and complained about not being able to find a good leather weekend bag.

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Is the Hermès Birkin a form of investment?

Last update: 29/11/2021



In thirty years, the Birkin bag has gone from a pleasure purchase to a very popular investment photo credit: Gettyimages

In 2016, the highly reputable Time Magazine headlined that the Hermès Birkin bag was a better investment than gold. The handbag signed by the luxury house records record after record in auctions at hundreds of thousands of euros. Where does the craze for this handbag come from and, above all, to what extent can it be considered a serious investment rather than a pleasure purchase? Here are some price tips on how to get one.

Summary:

- A high value fashion item
- The price of a Birkin
- A rare object, therefore precious
- A reputation built without advertising
- From pleasure purchase to investment
- Invest in a Birkin from Hermès
- Buy a new Birkin
- Buy a used Birkin

A high value fashion item

Hermès is a family business created in 1837. In the beginning, its founder Thierry Hermès produced horse riding equipment. It was not until 1922 that the Hermès brand produced its first leather handbag. It is the English actress and singer Jane Birkin who inspires the bag and gives it her name. The Birkin quickly becomes a fashion icon whose value continues to grow. In 30 years, the value of the Birkin has appreciated by 500%.

The price of a Birkin

In stores, the classic simple leather model costs around 8,000 euros. On the Collector Square site, the cheapest Birkin bag is displayed at 6,980 euros and the most expensive at no less than 55,000 euros... The average is around 17,000 euros. The price varies considerably depending on the models, the type of leather (crocodile, lizard, goat, ostrich), the format, the materials in which the buckles, padlocks and keys are made (gold or silver plated). Bespoke models can even be set with diamonds. The most expensive bag in the world is indeed a Birkin.

The Birkin Himalaya 35 is the most expensive handbag in the world

The most expensive Birkin in the world is the Himalaya 35 model. It costs the modest sum of 432,000 dollars, the price of an apartment in Paris. This handbag is the rarest in the world. It is made from crocodile skin and colored to evoke the Himalayan mountains using a unique, time-consuming technique. It was given to influencer Nabilla as a birthday present on her 28th birthday. The bag is set with white gold and 200 diamonds. Its padlock is made entirely of gold and diamonds. The Hermès house only produces one or two each year.

A rare object, therefore precious

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It takes two days on average to produce a Birkin. However, this model is only manufactured in ever smaller quantities by the Hermès house, while demand continues to increase. The waiting lists for a bag are counted in years. The rarity of the product is therefore a fully assumed marketing choice. Its effects on the value of an ever more expensive, ever more exclusive accessory are undeniable today.

A reputation built without advertising

Hermès does not advertise its Birkin bags. With up to six years on the waiting list, there are many women who, once the Grail has been obtained, proclaim it loud and clear. Celebrities are the first to highlight their Birkin, from Kate Moss to Mariah Carey via Victoria Beckham, Kylie Jenner or Cardi B, making it a symbol of opulence and style. Unsurprisingly, the Hermès Birkin is the most Instagrammed bag in history, with over 5.6 million posts on the platform.

From pleasure purchase to investment

Investir dans un sac à main ne relevait pas exactement de l'évidence jusqu'à il y a quelques années, les accessoires de mode de luxe étant considérés davantage comme un achat plaisir. En 2019, le bureau de conseil Knight Frank a inclus le sac Birkin d'Hermès dans son Index de l'Investissement dans l'art et les objets de luxe (KFLI) en mettant en avant son taux de rendement de 17% qui surpasse d'autres formes plus classiques d'investissement. Désormais, nul doute que le statut du Birkin en particulier (et celui d'autres sacs à main de grandes marques dans une moindre mesure) fait partie du portfolio d'investissement.

Invest in a Birkin from Hermès

Convinced to take the leap? To help you, here are some tips to put the odds on your side. A Birkin bag in which you place your money must be insured: in case of flood, fire, theft, it is a really necessary precaution. In order for this accessory to keep its value (and to gain value over time), it is necessary to keep it in perfect condition. If you plan to resell it to get your return on investment, that even means not using it.

Buy a new Birkin

This is probably the hardest way to get your hands on a Birkin, but it's still the classic route: buying it in a Hermès boutique. Some people get it right the first time. Everything rests on the sales assistant or sales consultant. Get closer to a Hermès boutique and a sales consultant with whom you will need to build a relationship of trust and explain, patiently, that you dream of a Birkin. Weekends and school vacation periods should be avoided to optimize your chances of having a good contact likely to lead you to the Grail.

Buy a used Birkin

On the Internet there are many dealers and Birkin waiting for buyers. Only resellers able to guarantee the authenticity of the product should be retained, in particular Vestiaire Collective, Collector Square, Resee, The Real Real, to avoid spending a fortune on a fake Hermès... It is essential to buy your Birkin from a reputable retailer, given the exponential number of counterfeits.

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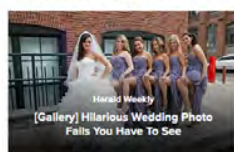
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